GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3540
ANSWERED ON:20.08.2004
RESTORING SINGLE PREMIUM INSURANCE POLICY
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Will the Minister of FINANCE be pleased to state:

(a) whether the Government propose to re-start single premium insurance policies;

(b) if so, the details thereof;

(c) the manner by which misuse of the said policy could be checked; and

(d) the benefits proposed to be given to the policy holders?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S. S. PALANIMANICKAM)

(a) & (b): Already there are single premium policies available in the insurance market.

(c) & (d): Question of misuse of such policies do not arise as only one premium in lump sum is required to be paid. The option of choosing such a policy rests with the policyholder.